

LME Valuation - Copper

Cash - 3M: 114.12c

Date: 2025-01-15

Cash 9053.38

3M 9167.50

Feb25 9103.88

Mar25 9138.88

Apr25 9167.77

May25 9198.59

Jun25 9223.09

Jul25 9246.59

Aug25 9270.59

Sep25 9289.34

Oct25 9307.34

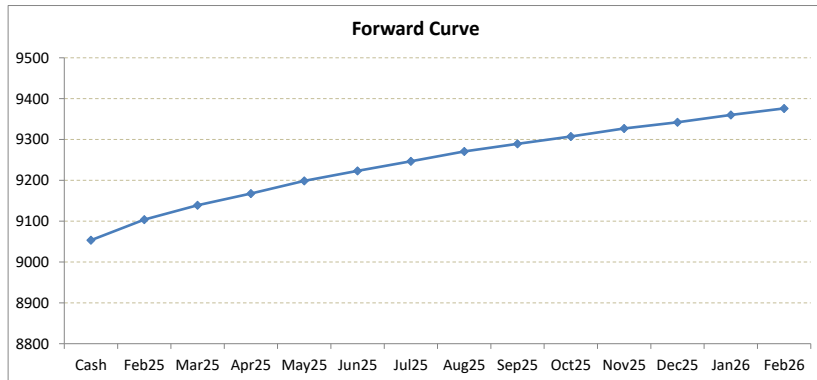
Nov25 9326.84

Dec25 9342.09

Jan26 9360.09

Feb26 9376.09

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	50.50c	85.50c	114.39c	145.21c	169.71c	193.21c	217.21c	235.96c	253.96c	273.46c	288.71c	306.71c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	63.62c	28.62c	0.27c	31.09c	55.59c	79.09c	103.09c	121.84c	139.84c	159.34c	174.59c	192.59c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	35.00c	28.89c	30.82c	24.50c	23.50c	24.00c	18.75c	18.00c	19.50c	15.25c	18.00c	16.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	35.00c	63.89c	94.71c	119.21c	142.71c	166.71c	185.46c	203.46c	222.96c	238.21c	256.21c	272.21c
	Mar25	28.89c	59.71c	84.21c	107.71c	131.71c	150.46c	168.46c	187.96c	203.21c	221.21c	237.21c
		Apr25	30.82c	55.32c	78.82c	102.82c	121.57c	139.57c	159.07c	174.32c	192.32c	208.32c
			May25	24.50c	48.00c	72.00c	90.75c	108.75c	128.25c	143.50c	161.50c	177.50c
				Jun25	23.50c	47.50c	66.25c	84.25c	103.75c	119.00c	137.00c	153.00c
					Jul25	24.00c	42.75c	60.75c	80.25c	95.50c	113.50c	129.50c
						Aug25	18.75c	36.75c	56.25c	71.50c	89.50c	105.50c
							Sep25	18.00c	37.50c	52.75c	70.75c	86.75c
								Oct25	19.50c	34.75c	52.75c	68.75c
									Nov25	15.25c	33.25c	49.25c
										Dec25	18.00c	34.00c
											Jan26	16.00c
												Feb26



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** Source: Reuters

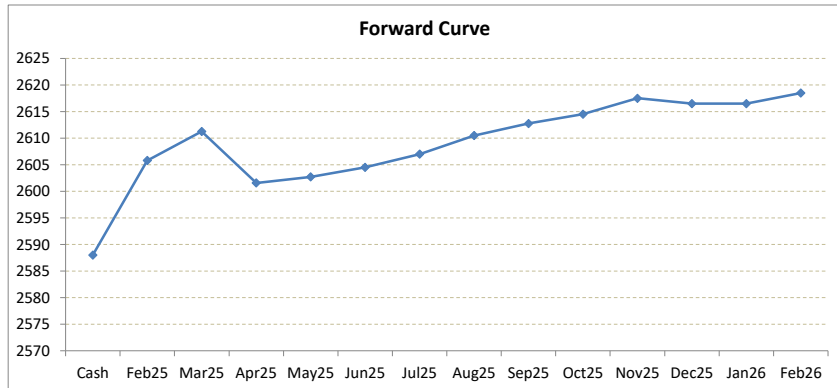
LME Valuation - Aluminium

Cash - 3M: **13.49c**

Date: **2025-01-15**

Cash 2588.01
3M 2601.50
 Feb25 **2605.80**
 Mar25 **2611.26**
 Apr25 **2601.57**
 May25 **2602.71**
 Jun25 **2604.50**
 Jul25 **2607.00**
 Aug25 **2610.50**
 Sep25 **2612.75**
 Oct25 **2614.50**
 Nov25 **2617.50**
 Dec25 **2616.50**
 Jan26 **2616.50**
 Feb26 **2618.50**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	17.79c	23.25c	13.56c	14.70c	16.49c	18.99c	22.49c	24.74c	26.49c	29.49c	28.49c	28.49c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	4.30b	9.76b	0.07c	1.21c	3.00c	5.50c	9.00c	11.25c	13.00c	16.00c	15.00c	15.00c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	5.46c	9.69b	1.14c	1.79c	2.50c	3.50c	2.25c	1.75c	3.00c	1.00b	0.00b	2.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	5.46c	4.23b	3.09b	1.30b	1.20c	4.70c	6.95c	8.70c	11.70c	10.70c	10.70c	12.70c
	Mar25	9.69b	8.55b	6.76b	4.26b	0.76b	1.49c	3.24c	6.24c	5.24c	5.24c	7.24c
		Apr25	1.14c	2.93c	5.43c	8.93c	11.18c	12.93c	15.93c	14.93c	14.93c	16.93c
			May25	1.79c	4.29c	7.79c	10.04c	11.79c	14.79c	13.79c	13.79c	15.79c
				Jun25	2.50c	6.00c	8.25c	10.00c	13.00c	12.00c	12.00c	14.00c
					Jul25	3.50c	5.75c	7.50c	10.50c	9.50c	9.50c	11.50c
						Aug25	2.25c	4.00c	7.00c	6.00c	6.00c	8.00c
							Sep25	1.75c	4.75c	3.75c	3.75c	5.75c
								Oct25	3.00c	2.00c	2.00c	4.00c
									Nov25	1.00b	1.00b	1.00c
										Dec25	0.00b	2.00c
											Jan26	2.00c
												Feb26



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 ** Source: Reuters

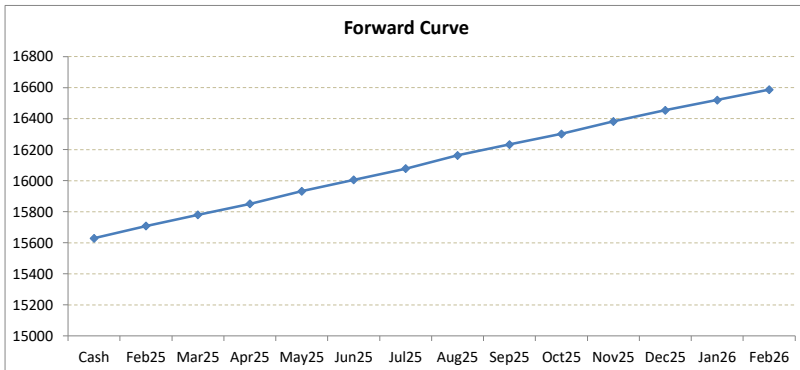
LME Valuation - Nickel

Cash - 3M: 220.95c

Date: 2025-01-15

Cash 15629.05
3M 15850.00
 Feb25 **15709.05**
 Mar25 **15781.00**
 Apr25 **15851.31**
 May25 **15932.70**
 Jun25 **16005.70**
 Jul25 **16078.20**
 Aug25 **16163.20**
 Sep25 **16233.20**
 Oct25 **16301.20**
 Nov25 **16381.70**
 Dec25 **16453.70**
 Jan26 **16519.70**
 Feb26 **16586.70**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	80.00c	151.95c	222.26c	303.65c	376.65c	449.15c	534.15c	604.15c	672.15c	752.65c	824.65c	890.65c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	140.95c	69.00c	1.31c	82.70c	155.70c	228.20c	313.20c	383.20c	451.20c	531.70c	603.70c	669.70c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	71.95c	70.31c	81.39c	73.00c	72.50c	85.00c	70.00c	68.00c	80.50c	72.00c	66.00c	67.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	71.95c	142.26c	223.65c	296.65c	369.15c	454.15c	524.15c	592.15c	672.65c	744.65c	810.65c	877.65c
	Mar25	70.31c	151.70c	224.70c	297.20c	382.20c	452.20c	520.20c	600.70c	672.70c	738.70c	805.70c
		Apr25	81.39c	154.39c	226.89c	311.89c	381.89c	449.89c	530.39c	602.39c	668.39c	735.39c
			May25	73.00c	145.50c	230.50c	300.50c	368.50c	449.00c	521.00c	587.00c	654.00c
				Jun25	72.50c	157.50c	227.50c	295.50c	376.00c	448.00c	514.00c	581.00c
					Jul25	85.00c	155.00c	223.00c	303.50c	375.50c	441.50c	508.50c
						Aug25	70.00c	138.00c	218.50c	290.50c	356.50c	423.50c
							Sep25	68.00c	148.50c	220.50c	286.50c	353.50c
								Oct25	80.50c	152.50c	218.50c	285.50c
									Nov25	72.00c	138.00c	205.00c
										Dec25	66.00c	133.00c
											Jan26	67.00c
												Feb26



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 ** Source: Reuters

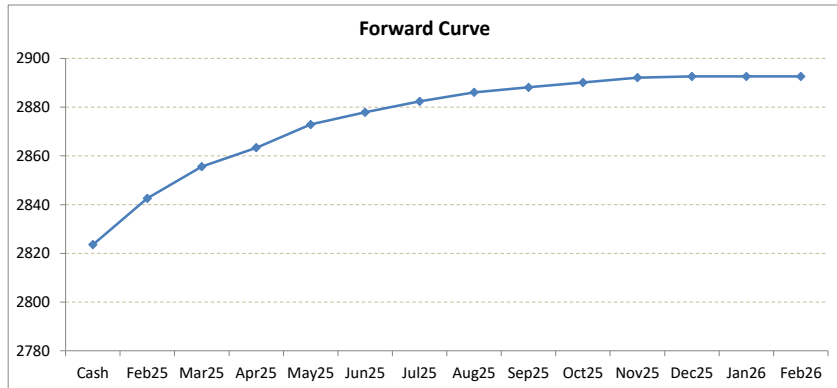
LME Valuation - Zinc

Cash - 3M: **39.43c**

Date: **2025-01-15**

Cash 2823.57
3M 2863.00
 Feb25 **2842.57**
 Mar25 **2855.58**
 Apr25 **2863.37**
 May25 **2872.87**
 Jun25 **2877.87**
 Jul25 **2882.37**
 Aug25 **2886.12**
 Sep25 **2888.12**
 Oct25 **2890.12**
 Nov25 **2892.12**
 Dec25 **2892.62**
 Jan26 **2892.62**
 Feb26 **2892.62**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	19.00c	32.01c	39.80c	49.30c	54.30c	58.80c	62.55c	64.55c	66.55c	68.55c	69.05c	69.05c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	20.43c	7.42c	0.37c	9.87c	14.87c	19.37c	23.12c	25.12c	27.12c	29.12c	29.62c	29.62c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	13.01c	7.79c	9.50c	5.00c	4.50c	3.75c	2.00c	2.00c	2.00c	0.50c	0.00b	0.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	13.01c	20.80c	30.30c	35.30c	39.80c	43.55c	45.55c	47.55c	49.55c	50.05c	50.05c	50.05c
	Mar25	7.79c	17.29c	22.29c	26.79c	30.54c	32.54c	34.54c	36.54c	37.04c	37.04c	37.04c
		Apr25	9.50c	14.50c	19.00c	22.75c	24.75c	26.75c	28.75c	29.25c	29.25c	29.25c
			May25	5.00c	9.50c	13.25c	15.25c	17.25c	19.25c	19.75c	19.75c	19.75c
				Jun25	4.50c	8.25c	10.25c	12.25c	14.25c	14.75c	14.75c	14.75c
					Jul25	3.75c	5.75c	7.75c	9.75c	10.25c	10.25c	10.25c
						Aug25	2.00c	4.00c	6.00c	6.50c	6.50c	6.50c
							Sep25	2.00c	4.00c	4.50c	4.50c	4.50c
								Oct25	2.00c	2.50c	2.50c	2.50c
									Nov25	0.50c	0.50c	0.50c
										Dec25	0.00b	0.00b
											Jan26	0.00b
												Feb26



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 ** Source: Reuters

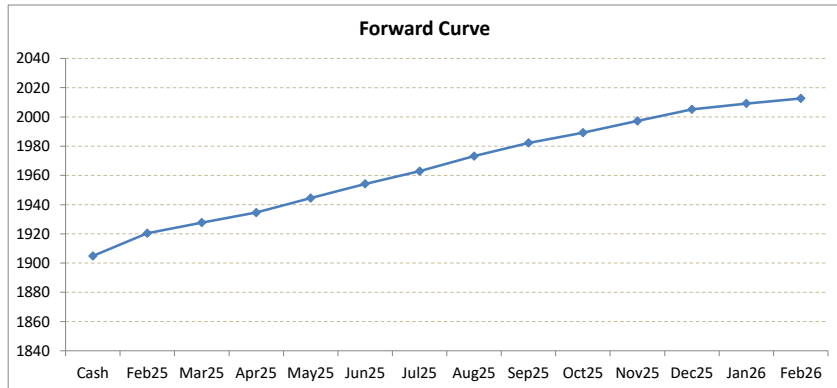
LME Valuation - Lead

Cash - 3M: 30.15c

Date: 2025-01-15

Cash 1904.85
3M 1935.00
 Feb25 **1920.45**
 Mar25 **1927.71**
 Apr25 **1934.57**
 May25 **1944.46**
 Jun25 **1954.21**
 Jul25 **1962.96**
 Aug25 **1973.21**
 Sep25 **1982.21**
 Oct25 **1989.21**
 Nov25 **1997.21**
 Dec25 **2005.21**
 Jan26 **2009.21**
 Feb26 **2012.71**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	15.60c	22.86c	29.72c	39.61c	49.36c	58.11c	68.36c	77.36c	84.36c	92.36c	100.36c	104.36c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	14.55c	7.29c	0.43b	9.46c	19.21c	27.96c	38.21c	47.21c	54.21c	62.21c	70.21c	74.21c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	7.26c	6.86c	9.89c	9.75c	8.75c	10.25c	9.00c	7.00c	8.00c	8.00c	4.00c	3.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	7.26c	14.12c	24.01c	33.76c	42.51c	52.76c	61.76c	68.76c	76.76c	84.76c	88.76c	92.26c
	Mar25	6.86c	16.75c	26.50c	35.25c	45.50c	54.50c	61.50c	69.50c	77.50c	81.50c	85.00c
		Apr25	9.89c	19.64c	28.39c	38.64c	47.64c	54.64c	62.64c	70.64c	74.64c	78.14c
			May25	9.75c	18.50c	28.75c	37.75c	44.75c	52.75c	60.75c	64.75c	68.25c
				Jun25	8.75c	19.00c	28.00c	35.00c	43.00c	51.00c	55.00c	58.50c
					Jul25	10.25c	19.25c	26.25c	34.25c	42.25c	46.25c	49.75c
						Aug25	9.00c	16.00c	24.00c	32.00c	36.00c	39.50c
							Sep25	7.00c	15.00c	23.00c	27.00c	30.50c
								Oct25	8.00c	16.00c	20.00c	23.50c
									Nov25	8.00c	12.00c	15.50c
										Dec25	4.00c	7.50c
											Jan26	3.50c
												Feb26



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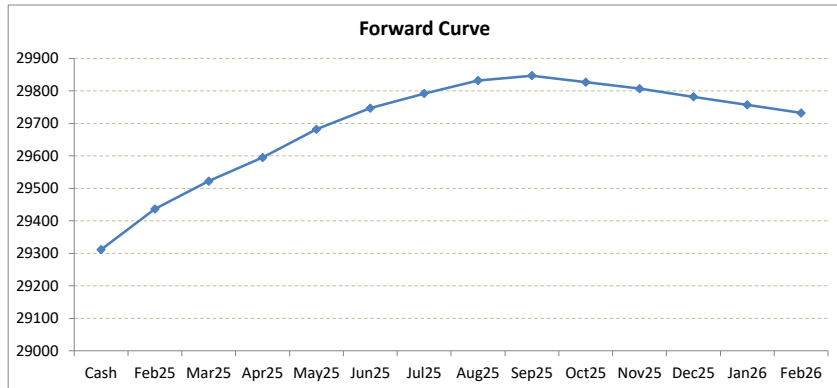
LME Valuation - Tin

Cash - 3M: 280.50c

Date: 2025-01-15

Cash 29311.50
3M 29592.00
 Feb25 **29436.50**
 Mar25 **29522.00**
 Apr25 **29595.00**
 May25 **29682.00**
 Jun25 **29747.00**
 Jul25 **29792.00**
 Aug25 **29832.00**
 Sep25 **29847.00**
 Oct25 **29827.00**
 Nov25 **29807.00**
 Dec25 **29782.00**
 Jan26 **29757.00**
 Feb26 **29732.00**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	125.00c	210.50c	283.50c	370.50c	435.50c	480.50c	520.50c	535.50c	515.50c	495.50c	470.50c	445.50c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	155.50c	70.00c	3.00c	90.00c	155.00c	200.00c	240.00c	255.00c	235.00c	215.00c	190.00c	165.00c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	85.50c	73.00c	87.00c	65.00c	45.00c	40.00c	15.00c	20.00b	20.00b	25.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	85.50c	158.50c	245.50c	310.50c	355.50c	395.50c	410.50c	390.50c	370.50c	345.50c	320.50c	295.50c
	Mar25	73.00c	160.00c	225.00c	270.00c	310.00c	325.00c	305.00c	285.00c	260.00c	235.00c	210.00c
		Apr25	87.00c	152.00c	197.00c	237.00c	252.00c	232.00c	212.00c	187.00c	162.00c	137.00c
			May25	65.00c	110.00c	150.00c	165.00c	145.00c	125.00c	100.00c	75.00c	50.00c
				Jun25	45.00c	85.00c	100.00c	80.00c	60.00c	35.00c	10.00c	15.00b
					Jul25	40.00c	55.00c	35.00c	15.00c	10.00b	35.00b	60.00b
						Aug25	15.00c	5.00b	25.00b	50.00b	75.00b	100.00b
							Sep25	20.00b	40.00b	65.00b	90.00b	115.00b
								Oct25	20.00b	45.00b	70.00b	95.00b
									Nov25	25.00b	50.00b	75.00b
										Dec25	25.00b	50.00b
											Jan26	25.00b
												Feb26



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